



# NORTH AMERICAN CAR CORPORATION

222 SOUTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 U.S.A. • (312) 648-4000 • TELEX 255222

December 19, 1978

ROGER A. NOBACK  
VICE PRESIDENT-LAW

RECORDATION NO. 0827 Filed 1425

No. *8-354A025*

Date *DEC 20 1978*

Fee \$ *50.00*

Secretary

DEC 20 1978 - 11 50 AM

Interstate Commerce Commission

Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Re: Section 11303 Filing: Bailment Agreement and Assignment of Leases dated as of December 18, 1978 by and between North American Car Corporation ("Bailee") and General Electric Credit and Leasing Corporation ("Bailor")

Dear Mr. Secretary:

Enclosed for recording under Section 11303 of the Interstate Commerce Act are executed counterparts of the Bailment Agreement and Assignment of Leases ("Bailment Agreement") dated as of December 18, 1978, between Bailee, 222 South Riverside Plaza, Chicago, Illinois 60606 and Bailor, P.O. Box 8300, Stamford, Connecticut 06904.

*260 Long Ridge Road*

Under the Bailment Agreement, Bailee agrees to hold, lease, maintain and perform certain administrative and other services with respect to the equipment described in Annex A thereto (which equipment has been or is to be sold to Bailor) and assigns, transfers and sets over unto Bailor all of Bailee's right, title and interest, powers, privileges and other benefits in, but not its obligations under, the leases of such equipment described in Annex B to such Bailment Agreement together with all amounts which may be received or credited to the account of Bailee in respect of mileage compensation from railroads using the equipment leased under such leases or any other sums received by or payable to Bailee from parties other than the lessee with respect thereto, all in accordance with such Agreement.

Also enclosed is a check, payable to the Interstate Commerce Commission in the amount of \$50.00 as the recording fee for the Bailment Agreement.

Pursuant to the Commission's rules and regulations for the recording of certain documents under Section 11303 of the Interstate Commerce Act, you are hereby requested to duly file two of each of the enclosed counterparts for record in your office and to return the remaining counterparts, together with the Secretary's Certificate of Recording, to the messenger making this delivery.

If you have any questions, please contact me.

Very truly yours,

*RA Noback*

RECEIVED

*Long Ridge Road*  
*Stamford*  
*CT*  
*06904*  
*260*

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

**12/20/78**

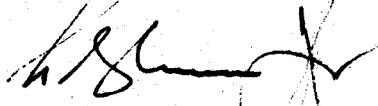
**OFFICE OF THE SECRETARY**

**Roger A NoBack  
North American Car Corp.  
222 South Riverside Plaza  
Chicago, Illinois 60606**

**Dear Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on **12/20/78** at **11:25am** and assigned recordation number(s)

**Sincerely Yours,**



**H.G. Homme, Jr.,  
Secretary**

**Enclosure(s)**

**SE-30-T  
(2/78)**

RECORDATION NO. 557 Filed 1425  
DEC 20 1978 - 11 50 AM  
INTERSTATE COMMERCE COMMISSION

BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES

BAILMENT AGREEMENT AND ASSIGNMENT OF LEASES, dated as of December 18, 1978 between General Electric Credit And Leasing Corporation, a Delaware corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC").

WHEREAS, NACC and GECC have entered into the Management and Service Agreement, dated as of December 15, 1978 (the "Management Agreement"), whereby NACC will, from time to time sell certain units of railroad equipment to GECC and whereby NACC will manage such equipment for GECC;

WHEREAS, that NACC has sold, or will sell, the units of railroad equipment described in Annex A as such Annex may be supplemented or amended from time to time as provided in Article 4 hereof (the "Equipment") to GECC, and NACC has, or will, arrange leases for the Equipment pursuant to leases described in Annex<sup>B</sup> as such Annex may be supplemented or amended from time to time as provided in Article 4 hereof B hereof (the "Leases");

WHEREAS, GECC is or will be the lawful owner of the Equipment and has full and unencumbered title to or will, when the Equipment is sold to it, have the Equipment except for the leasehold interest granted to a lessee (the "Lessee") under the Leases.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, GECC and NACC hereby agree as follows:

Article 1. Definitions, Interpretation.

1.01 The definitions set forth or incorporated by reference in the Management Agreement are incorporated herein by reference to the same extent as if set forth herein, except as herein otherwise provided.

1.02. In the event of any discrepancy between the provisions of this Agreement and the provisions of the Management Agreement, the provisions of the Management Agreement shall control and the provisions hereof are expressly made subject thereto.

Article II. Bailment

2.01 GECC, as bailor, hereby confirms that the Equipment has been, or will be, delivered to NACC, as bailee, to provide leasing, administrative, repair, maintenance and marketing services for such Equipment as provided in the Management Agreement.

2.02 NACC agrees to hold the Equipment on GECC'S behalf, to lease and maintain such Equipment and to account for all income with respect to the Equipment, all in accordance with the terms and conditions of the Management Agreement.

### Article III. Assignment of Leases

3.01. NACC hereby assigns, transfers and sets over unto GECC (i) all NACC's right, title and interest, powers, privileges and other benefits in, but not its obligations under, the Leases, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by NACC from the Lessee under or pursuant to the provisions of any Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, and (ii) all amounts which may be received or credited to the account of NACC in respect of mileage compensation from railroads using the Equipment or any other sums received by or payable to NACC from parties other than the Lessee with respect thereto (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements to give all notices, consents and releases, to take all action upon the happening of an event of default specified in any Lease, and to do any and all other things whatsoever which NACC is or may become entitled to do under any Lease. In furtherance of the foregoing assignment, NACC hereby irrevocably authorizes and empowers GECC in its own name, or in the name of its nominee, to ask, demand, sue for, collect and receive any and all Payments to which NACC is or may become entitled under any Lease and to enforce compliance by the Lessee thereof with all the terms and provisions thereof.

3.02. The execution and delivery of this Agreement shall not subject GECC to, or transfer, or pass, or in any way affect or modify the liability of NACC under any Lease, it being agreed that notwithstanding this Agreement or any subsequent assignment, all obligations of NACC to any Lessee shall be and remain enforceable by such Lessee, its successors and assigns, against, and only against, NACC or persons other than GECC, except as provided in Section 9.12 of the Management Agreement.

3.03. NACC will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which any Lease provides is to be performed by NACC (such performance to be, where applicable, in accordance with the terms of the Management Agreement). Without the written consent of GECC, NACC will not waive, excuse, condone, forgive or in any manner release or discharge the Lessee of or from the obligations, covenants, conditions and agreements to be performed by such Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified in such Lease or enter into any agreement amending, modifying or terminating such Lease. Notwithstanding the foregoing, NACC shall have the right to cure payment defaults by the Lessee to the extent permitted by Section 9.09 of the Management Agreement.

3.04. NACC does hereby constitute GECC as NACC's true and lawful attorney, irrevocably, with full power (in the name of NACC, or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of a Lease to which NACC is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of a Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which GECC may deem to be necessary or advisable under the circumstances.

3.05. NACC represents, warrants and covenants that each Lease (a) has been duly and validly executed by NACC and Lessee, (b) has not been modified, extended or amended, (c) has not been encumbered by any prior transfer, assignment, sublease, mortgage, liens or assessments or encumbrances of whatsoever nature caused by or suffered to exist by NACC or the failure of NACC to perform any term, covenant, condition or agreement of such Lease and (d) is in full force and effect and NACC further represents, warrants and covenants that all the terms, covenants, conditions and agreements on NACC's part to be performed or observed under such Lease have been fully performed and observed, and agrees to indemnify GECC from and against any loss or damage arising out of any

default on the part of NACC in the performance or observance of the said terms, covenants, conditions and agreements required to be performed or observed. NACC represents that the Lessee is not in default in any of its obligations under such Lease.

3.06. NACC further warrants and represents that:

(a) the representations and warranties of NACC in the Management Agreement are true and correct on and as of the date hereof as though made on and as of this date;

(b) NACC has performed all obligations and satisfied all conditions on its part to be performed or satisfied pursuant to the Management Agreement at or prior to the date hereof;

(c) no Termination Event has occurred and no event has occurred, which with the passage of time or the giving of notice, or both, would result in a Termination Event;

(d) NACC is in full compliance with all of its covenants and agreements on its part to be performed pursuant to the Maintenance Agreement;

(e) the representations and warranties of the Builder or Builders of the Equipment are or will be at least as favorable to the purchasers of such Equipment NACC generally obtains in connection with similar Equipment that it purchases for its own account; and



(f) A UCC-1, or other appropriate form of financing statement, has been or will be, filed with the Secretary of State of Illinois with respect to the assignment of Leases and no other filing or recording is necessary under the Uniform Commercial Code of Illinois to perfect GECC's interest in the Leases.

(g) No more than four copies of each Lease have been or will be executed and NACC has caused to be marked on all copies but two of each of the Leases the following legend:

"This Lease is a COUNTERPART ORIGINAL. No Assignment of, or security interest in, this Lease may be created or effected except by the transfer of possession of the copy marked 'ORIGINAL'".

NACC shall make the following disposition of such Leases:

(i) one copy so marked may be filed with the Interstate Commerce Commission under Section 11303(a) of the Interstate Commerce Act, or any successor provision thereto,

(ii) one copy so marked may be retained by NACC,

(iii) one copy, not otherwise legended, shall have been marked "LESSEE'S COPY" and shall be delivered to the Lessee, and

(iv) one copy, not otherwise legended,  
shall have been marked "ORIGINAL" and shall  
be delivered to GECC.

Any copy not so disposed of shall be delivered to GECC.

3.07. NACC will hold GECC harmless from and  
against any claim from any broker in connection with or based  
upon the negotiation or execution of this Agreement or the  
Lease or the transactions contemplated herein or therein.

3.08. NACC will, from time to time, execute, ac-  
knowledge and deliver any and all further instruments required  
by law or reasonably requested by GECC to confirm or further  
assure the interest of GECC hereunder.

#### Article 4. Supplements

4.01 NACC and GECC may from time to time, subject  
to any conditions and restrictions of the Management Agreement,  
enter into a supplement or supplements hereto, substantially  
in the form of Attachment A, which shall form a part hereof,  
to reflect the sale of additional Equipment to GECC and the  
bailment of such Equipment to NACC or the assignment of  
Leases with respect to Equipment to GECC, or both. Upon  
execution and delivery of such a supplement the Units of  
Equipment described therein shall be bailed to NACC (if not  
previously so bailed) and the Lease shall be assigned to GECC,  
all in accordance with the provisions of this Agreement. No

such supplement shall add units of railroad equipment to this Agreement which are not part of the same Fleet of railroad equipment that the Equipment is a part of.

IN WITNESS WHEREOF, NACC and GECC have executed this Bailment Agreement and Assignment of Lease as of this 18<sup>th</sup> day of December, 1978.

NORTH AMERICAN CAR CORPORATION

By Ed Probst

ATTEST:

Brian M. Walden  
Asst Secretary

ATTEST:

GENERAL ELECTRIC CREDIT AND  
LEASING CORPORATION

By Edmund C. David

STATE OF *Illinois* )  
 : ss.:  
COUNTY OF *Cook* )

On this *18th* day of *December*, 19*48*, before me personally appeared *Roger A. Noback*, to me personally known, being by me duly sworn, says that he is a *Vice President* of NORTH AMERICAN CAR CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Wilbra A. La Rue*  
Notary Public

[Notarial Seal]

STATE OF

COUNTY OF

SS.:  
[Signature]

On this 19 day of Dec., 1976, before me personally appeared E C Baird, to me personally known, who being by me duly sworn, says that he is a

of GENERAL ELECTRIC CREDIT AND LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]  
Notary Public

ELEANOR J. SESSA

NOTARY PUBLIC  
MY COM. EXPIRES 12-31-1982

[Notarial Seal]

Annex  
SCHEDULE A

<u>DESCRIPTION OF EQUIPMENT (Including AAR designation)</u>	<u>QUANTITY</u>	<u>REPORTING MARK (Inclusive)</u>	<u>SERIAL NUMBER (Inclusive)</u>
23,500 gallon capacity tank cars, exterior-coiled, insulated, class 111A100W3, 100 ton truck.	42	NATX 077064-077105	077064-077105
Same as above.	10	NATX 077106-077115	077106-077115
Class L0, 4,750 cu. ft. hopper car, 100 ton truck	50	NAHX 479750-479799	479750-479799
Same as above.	50	NAHX 479850-479899	479850-479899
Same as above.	1	NAHX 479631	479631
Same as above.	46	NAHX 479635-479680	479635-479680
24,000 gallon capacity tank cars, interior-coiled, non-insulated, class 111A100W1, 100 ton truck.	40	NATX 081109-081148	081109-081148

ANNEX B

<u>Lessee Name</u>	<u>Lease Master Number</u>	<u>Date of Master</u>	<u>Rider Number</u>	<u>Date of Rider</u>	<u>Reporting Marks of Equipment Subject to Lease</u>	<u>Serial Number of Equipment Subject to Lease (inclusive)</u>	<u>Description of Equipment (including AAR designation)</u>
Amoco Oil Company	0360-02	7/1/66	027	10/09/78	NATX 077064-077105	077064-077105	23,500 gallon capacity tank cars, exterior-coiled, insulated, Class 111A100W3, 100 ton truck.
Amoco Oil Company	0360-02	7/1/66	029	10/09/78	NATX 077106-077115	077106-077115	Same as above.
Anheuser-Busch, Inc.	0426-00	6/9/78	002	08/22/78	NAHX 479750-479799, NAHX 479850-479899	479750-479799, 479850-479899	Class LO, 4,750 cu. ft., hopper car, 100 ton truck.
Missouri Farmers Assoc., Inc.	5751-00	3/26/78	002	11/17/78	NAHX 479631, NAHX 479635-479680	479631, 479635-479680	Same as above.
Sun Petroleum Products	8222-39	5/1/69	104	07/26/78	NATX 081109-081148	081109-081148	24,000 gallon capacity tank cars, interior-coiled, non-insulated, Class 111A100W1, 100 ton truck.